



DISASTER NEWS

Economic Injury Loans for Small Businesses and Small Agricultural Cooperatives
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA DISASTER LOAN DEADLINE IS AUGUST 27; SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY

ATLANTA - The U.S. Small Business Administration is reminding businesses that **August 27** is the filing deadline for federal economic injury disaster loans that are available to small businesses located in the counties of Clark, Crawford, Edgar, Gallatin, Lawrence, Vermilion, Wabash and White in the State of Illinois as a result of extended drought conditions that occurred June 5 through November 7, 2007.

“These counties are eligible because they are contiguous to one or more primary counties in the State of Indiana. The Small Business Administration recognizes that disasters do not usually stop at the county or state lines. For that reason, counties adjacent to primary counties named in the declaration are included,” according to Frank Skaggs, Director of SBA Field Operations Center East.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, SBA issues a declaration to assist small businesses affected by the same disaster,” said Frank Skaggs, Director of SBA Field Operations Center East.

Under this declaration, SBA’s Economic Injury Disaster Loan (EIDL) program is available to farm-related and nonfarm-related small business concerns and small agricultural cooperatives that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA, but nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition. Under this disaster declaration, SBA cannot provide loans to agricultural producers.

Interested business owners should contact SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 6 p.m. EDT. Business loan applications can also be downloaded from the SBA’s website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to return applications for economic injury is August 27, 2008

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For more information about the SBA’s Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.